

Taylor, Morell & Gitomer

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919 18th St., N.W.
Washington, DC 20006
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November 8, 1993

Suite 230
310 Golden Shore
Long Beach, CA 90802
(310) 436-2519/FAX (310) 436-5393

Direct Dial: (202) 466-6532

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

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INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is an Affidavit of Randy R. Marchant of a Transfer of Interest of Trustee, a secondary document, dated as of November 1, 1993. The primary document to which this is connected is recorded under Recordation No. 11483. We request that this document be recorded under Recordation No. 11483-E.

The name and address of the party to the Affidavit of Randy R. Marchant of a Transfer of Interest of Trustee is:

Trustee:

First Security Bank of Idaho, National Association
79 South Main Street
Salt Lake City, UT 84111

A description of the equipment covered by the document consists of 339 89'4" 70-ton flatcars numbered 982560-982576, inclusive, 982753-982822, inclusive, 854121-854158, inclusive, 992344-992449, inclusive, 992500-992598, inclusive, and 922205-922213, inclusive.

A fee of \$18.00 is enclosed. Please return the original to:

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

A short summary of the document to appear in the index follows: an Affidavit of Randy R. Marchant of a Transfer of Interest of Trustee to First Security Bank of Idaho, National

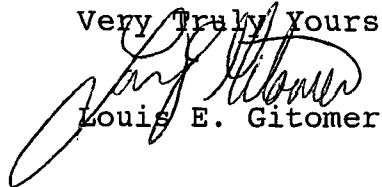
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OFFICE OF THE
SECRETARY
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LICENSING BRANCH

[Handwritten signature]

Honorable Sidney L. Strickland, Jr.
November 8, 1993
Page 2

Association, 79 South Main Street, Salt Lake City, UT 84111,
covering 339 89'4" 70-ton flatcars numbered 982560-982576,
inclusive, 982753-982822, inclusive, 854121-854158, inclusive,
992344-992449, inclusive, 992500-992598, inclusive, and 922205-
922213, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

11/8/93

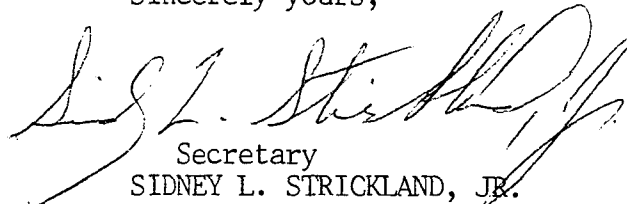
OFFICE OF THE SECRETARY

Louis e. Gitomer
Taylor Morell & Gitomer
919 18th St. N.W. Suit3 210
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions,
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 11/8/93 at 1:55pm, and assigned
recordation number(s). 11483-E, 11483-F & 11483-G

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

274 *

11483-E
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INTERSTATE COMMERCE COMMISSION

AFFIDAVIT OF RANDY R. MARCHANT

I, Randy R. Marchant, depose and say as follows:

1. I am a Trust Officer of First Security Bank of Idaho, National Association ("FSBI").
2. FSBI is the trustee under the Trust Agreement C, dated as of February 1, 1980 (the "Trust Agreement"), between First Bank National Association ("FBNA"), as successor in interest to Ingersoll-Rand Financial Corporation, and FSBI, as successor trustee to First Security State Bank ("FSSB").
3. A portion of the Trust Estate created by the Trust Agreement originally consisted of approximately 339 89'4" 70-ton flatcars numbered 982560-982576, inclusive, 982753-982822, inclusive, 854121-854158, inclusive, 992344-992449, inclusive, 992500-992598, inclusive, and 922205-922213, inclusive (collectively, the "TTX Cars").
4. The TTX Cars are subject to a Conditional Sale Agreement, dated as of February 1, 1980, between FSSB, as trustee, and Bethlehem Steel Corporation, Pullman Incorporated and ACG Industries, Incorporated, as recorded with the Interstate Commerce Commission ("ICC") on February 11, 1980 in ICC Recordation No. 11483.
5. Attached hereto as Exhibit 1 is a true, complete and correct copy of the Unanimous Written Consent of the Board of Directors of First Security State Bank, dated December 30, 1986 (the "Consent"), pursuant to which FSBI succeeded to the interests of FSSB as trustee under the Trust Agreement.

6. Pursuant to the Consent, legal title to the TTX Cars has been assigned by FSSB, as trustee, to FSBI, as successor trustee under the Trust Agreement.

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS 1st DAY OF NOVEMBER, 1993.

FIRST SECURITY BANK OF IDAHO, N.A.,
not in its individual capacity
but solely as Trustee

By: Randy R. Marchant
Randy R. Marchant
Trust Officer

/usr3/id42/work/TTXCo/aff.FSBI.2

STATE OF UTAH

COUNTY OF SALT LAKE

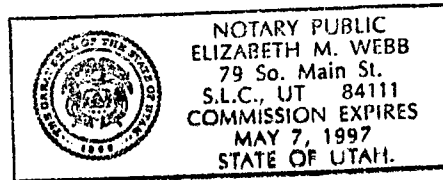
)
) ss.
)

The foregoing instrument was acknowledged before me this 1st day of November, 1993, by Randy R. Macikant, who did say that he/she is the Trust Officer of First Security Bank of Idaho, N.A.

Elizabeth M. Webb
Title: Notary

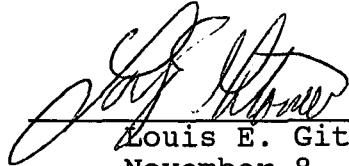
[SEAL]

My commission expires: May 7, 1997



CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Affidavit of Randy R. Marchant, dated November 1, 1993, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in dark ink, appearing to read "Louis E. Gitomer", is written over a horizontal line.

Louis E. Gitomer
November 8, 1993

EXHIBIT 1.
UNANIMOUS WRITTEN CONSENT
OF THE
BOARD OF DIRECTORS
OF
FIRST SECURITY STATE BANK

The undersigned, constituting all of the directors of First Security State Bank, a Utah corporation, pursuant to Section 16-10-40, Utah Code Annotated, as amended, hereby adopt the following resolutions by unanimous written consent.

WHEREAS, this Bank has been appointed trustee or agent ("Trustee") pursuant to various trust agreements, trust indentures or agency agreements, as said agreements are more fully identified in Exhibit "A" attached hereto (the "Trust Agreements");

WHEREAS, as a result of the proposed merger of this Bank with First Security Bank of Utah, N.A., the board of directors has determined it prudent and in the best interest of the Bank to transfer substantially all of its corporate trust business to First Security Bank of Idaho, N.A.;

WHEREAS, the Trust Agreements provide that any corporation to which substantially all of the corporate trust business of the Trustee may be transferred shall become the Trustee under the Trust Agreements without any further act.

NOW, THEREFORE, the following resolutions are hereby adopted:

RESOLVED, that this Bank transfer substantially all of its corporate trust business to First Security Bank of Idaho, N.A.;

RESOLVED, FURTHER, that the officers of this Bank are authorized to take any and all additional action which may be necessary and proper to effect the resolutions adopted hereby.

DATED this 30th day of December, 1986.

B. J. Heinen
Director

Robert B. Bingham
Director

W. L. Houghton
Director

Larry W. Bynum
Director

Paul L. Murphy
Director

Steve M. Bunn
Director

Director

Director

Constituting all of the directors of First Security State Bank, a Utah corporation.

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EXHIBIT A

[CS&M Ref.: 1698-082]

Trust Agreement {E}

Dated as of February 1, 1980

TRUST AGREEMENT

THIS TRUST AGREEMENT dated as of February 1, 1980, between the party named as "Owner" at the foot of this Agreement ("Owner"), and FIRST SECURITY STATE BANK, a Utah corporation (hereinafter with its successors and assigns called "Trustee").

WITNESSETH:

ARTICLE I

AUTHORITY TO EXECUTE DOCUMENTS

DECLARATION OF TRUST

SECTION 1.01. The Owner hereby authorizes and directs the Trustee (i) to execute and deliver the Participation Agreement dated as of the date hereof in respect of the railroad equipment to be acquired for the benefit of the Owner thereunder ("Participation Agreement" and such equipment being hereinafter called "Equipment") among Trailer Train Company, a Delaware corporation ("Lessee"), the Owner, the Trustee, First Security Bank of Utah, N.A. (hereinafter, as agent under the Participation Agreement and as assignee of the CSA defined below, called "Agent") and the institutional investor or investors named in Schedule A thereto ("Investors"); (ii) to execute and deliver the Conditional Sale Agreement dated as of the date hereof ("CSA") with Bethlehem Steel Corporation, Pullman Incorporated (Pullman Standard Division) and/or ACF Industries, Incorporated, respectively (individually "Builder" and collectively "Builders"); (iii) to execute and deliver the Lease of Railroad Equipment dated as of the date hereof ("Lease") between the Lessee and the Trustee; (iv) to execute and deliver an Assignment of Lease and Agreement dated as of the date hereof ("Lease Assignment") between the Trustee and the Agent; (v) to execute and deliver each document referred to in the CSA, the Participation Agreement, the Lease or the Lease Assignment to which the Trustee is to be a party (all of the agreements and documents referred to in clauses (i) through (v) above, together with any amendments or supplements thereto, and all other documents except this Trust Agreement and any amendments or supplements hereto, being hereinafter sometimes collectively called "Trust Documents"); (vi) to authorize a representative of the Trustee (who may be an employee of the Lessee) to accept delivery of each item of the Equipment from time to time delivered to the Trustee under and in accordance with the terms of the CSA, and to accept delivery, from such representative or directly, of any and all bills of sale and invoices in favor of the Trustee covering any of the Equipment; (vii) to pay to the appropriate Builder or the Agent in respect of the purchase price of the Equipment pursuant to the CSA such funds as the Owner shall from time to time furnish the Trustee for such purpose; (viii) to exercise, subject to the terms of this Trust Agreement, the rights and perform the duties of the Trustee under the Trust Documents; and (ix) to take such other action in connection with any of the foregoing as the Owner may from time to time direct. The Trustee shall not execute and deliver any of the Trust Documents until the form thereof has been approved by an authorized officer or representative of the Owner.

SECTION 1.02. The Trustee hereby declares that it will hold all estate, right, title and interest of the Trustee in and to the Equipment and the Trust Documents including, without limitation, all amounts of rent, insurance proceeds, indemnity and other payments of any kind for or with respect to any of the Equipment (all such estate, right, title and interest being hereinafter sometimes called the "Trust Estate"), upon the trusts hereinafter set forth for the use and benefit of the Owner, subject, however, to the obligations of the Trustee to make payment to the Agent in accordance with the terms of, and to the extent expressly provided in, Article II hereof.

SECTION 1.03. The Owner agrees with the Trustee and the Builders, as third party beneficiaries, to provide the Trustee with funds sufficient to make payments to the Agent or the

Builders so as to effect the acquisition of the Equipment by the Trustee to the extent required by subparagraph (b) of the third paragraph of Article 4 of the CSA (subject to the terms and conditions of the Participation Agreement and the CSA). Unless prohibited by law, the Owner may perform any obligation of the Trustee under the Trust Documents. The Owner agrees with the Trustee and the Investors, the Builders and the Agent, as third party beneficiaries, to take all necessary actions, including, without limitation, payment of funds, to enable the Trustee to discharge its obligations in respect of the Owner pursuant to the proviso of the last paragraph of Article 12 of the CSA; *provided, however*, that the Owner shall not be obligated to take any action or pay any funds as may be necessary to duly discharge any liens or encumbrances resulting from claims against the Trustee not related to the ownership or leasing of, or the security interest of the Agent in, the Equipment and the Trust Estate and which the Trustee is obligated to duly discharge at its own cost and expense in respect of the Owner pursuant to the last sentence of Section 3.04 hereof.

ARTICLE II

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM THE TRUST ESTATE

SECTION 2.01. (a) The parties acknowledge that the Lease will be assigned to the Agent pursuant to the Lease Assignment which provides that rentals and certain other sums payable by the Lessee under the Lease are to be paid to the Agent while the Lease Assignment is in effect. If, pursuant to the terms of the Lease and the Lease Assignment, the Trustee receives any amounts of money from the Agent, the Trustee shall forthwith upon such receipt apply such amounts as follows:

- (i) to the payment of any unpaid fees of the Trustee, payable by the Owner, then due and owing together with the necessary and reasonable expenses of the trusts hereby created, and
- (ii) the balance, if any, to the Owner.

(b) In the event that any amounts are received by the Trustee under the Lease directly from the Lessee (except sums which by the express terms of the Lease are payable directly to the Owner or the Trustee pursuant to §§ 6, 9 and 19 of the Lease) while any CSA Indebtedness (as defined in the CSA) or any other obligations under the CSA are outstanding and the CSA is in force, such amounts shall be applied as follows:

- (i) in satisfaction of the obligations, if any, of the Trustee under the CSA to the extent such obligations are then due,
- (ii) to the payment of any unpaid fees of the Trustee, payable by the Owner, then due and owing together with the necessary and reasonable expenses of the trusts hereby created, and
- (iii) the balance, if any, to the Owner.

(c) In the event that any amounts are received by the Trustee under the Lease directly from the Lessee or otherwise with respect to any unit of the Equipment after the CSA Indebtedness and interest thereon has been paid in full, and the CSA is no longer in effect, such amounts, after payment of any unpaid fees of the Trustee, payable by the Owner, then due and owing together with the necessary and reasonable expenses of the trust hereby created, shall forthwith be paid over to the Owner.

SECTION 2.02. The Trustee shall, subject to the receipt of the necessary funds, make distributions or cause distributions to be made pursuant to this Article II as follows: (a) to the Agent pursuant to this Article II in the manner specified in the Trust Documents, and (b) to the Owner at the address set forth in Annex A hereto, or as the Owner may otherwise direct in writing.

ARTICLE III

DUTIES OF THE TRUSTEE

SECTION 3.01. In the event the Trustee shall have knowledge of an Event of Default under the Lease or an event of default under the CSA, the Trustee shall give prompt notice in writing thereof to the Owner, whether or not the same shall have been remedied before the giving of such notice. Subject in all respects to the terms and provisions of the CSA and the rights of the Agent thereunder, and subject further to the terms of Section 3.03 hereof, the Trustee shall take such action, or refrain from taking such action, with respect to such an Event of Default under the Lease or event of default under the CSA as the Owner shall direct by written instructions to the Trustee, including, without limitation, the application of moneys furnished by the Owner and moneys in the Trust Estate available for the purpose of making the payment of the principal of and interest on the CSA Indebtedness pursuant to the CSA. If the Trustee shall not have received instructions as above provided within 30 days after mailing notice of such Event of Default or event of default to the Owner, the Trustee may, subject to instructions received pursuant to the preceding sentence, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Event of Default or event of default, not inconsistent with the provisions of the CSA, as it shall deem advisable in the best interest of the Owner.

SECTION 3.02. Subject in all respects to the terms and provisions of the Trust Documents and the rights of the Agent and the Lessee, respectively, thereunder, and subject further to the terms of Sections 3.01 and 3.03 hereof, upon the written request at any time and from time to time of the Owner, the Trustee will take such of the following actions as may be specified in such request: (i) give such notice or direction or exercise such right or power under the Trust Documents with respect thereto or to any unit of the Equipment, including, without limitation, the right to transfer, assign or convey the Trustee's interest in the Trust Documents or any unit of the Equipment, as shall be specified in such request; and (ii) after the expiration or earlier termination of the Lease with respect to a unit of the Equipment, and the transfer to the Trustee of the Agent's interests in such unit under the CSA, convey all of the Trustee's right, title and interest in and to such unit of the Equipment for such amount, on such terms and to such purchaser or purchasers as shall be designated in such request, or retain, lease or otherwise dispose of such unit of the Equipment as shall be designated in such request. No such request by the Owner shall be inconsistent with the terms and provisions of the Trust Documents and the rights of the parties thereto or with any right or immunity of the Trustee hereunder.

SECTION 3.03. The Trustee shall not be required to take any action under Section 3.01 or Section 3.02 hereof unless the Trustee shall have been indemnified by the Owner, in substance and form satisfactory to the Trustee, against any liability, cost or expense (including counsel fees) which may be incurred in connection with such action. The Trustee shall not be required to take any action under Section 3.01 or Section 3.02 hereof, nor shall any other provision of this Trust Agreement be deemed to impose a duty on the Trustee to take any action, if the Trustee shall determine, or shall have been advised by counsel, that such action is likely to result in personal liability or is contrary to the terms of this Trust Agreement or the Trust Documents or is otherwise contrary to law.

SECTION 3.04. It is agreed that the Trustee shall not have any duty or obligation to manage, control, use, sell, dispose or otherwise deal with any unit of the Equipment or any other part of the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, the Trust Documents, except as expressly provided by the terms of this Trust Agreement; and no implied duties or obligations shall be read into this Trust Agreement against the Trustee; *provided, however,* that nothing contained in this Article III shall limit in any manner (a) the obligation of the Trustee to perform and observe all the terms and provisions of the CSA imposed upon the Trustee thereunder, subject to the limitations on such obligations thereunder, including, without limitation, Articles 4 and 21 thereof and the Trustee's immunities thereunder, or (b) the obligations of the Trustee set forth in Article II hereof. The Trustee nevertheless agrees that it will, in its individual

capacity and at its own cost and expense, promptly take such action as may be necessary to duly discharge any liens or encumbrances on any part of the Trust Estate which result from claims against the institution acting as Trustee not related to the ownership of the Equipment or the administration of the Trust Estate or any other transaction pursuant to this Trust Agreement or the Trust Documents.

SECTION 3.05. The Trustee agrees that it will not manage, control, use, sell, dispose or otherwise deal with any unit of the Equipment or any other part of the Trust Estate except (i) as required by the terms of the Trust Documents or (ii) in accordance with the powers granted to, or the authority conferred upon, the Trustee pursuant to this Trust Agreement or (iii) in accordance with written instructions from the Owner pursuant to Section 3.01 or Section 3.02 hereof.

SECTION 3.06. In the event that the Trustee receives any notice not otherwise provided to the Owner in respect of the Trust Documents or the Equipment, the Trustee shall promptly transmit such notice to the Owner in accordance with the provisions of Section 9.04 hereof.

SECTION 3.07. The Trustee shall keep all appropriate books and records relating to the Trust Estate, including the receipt and disbursement of all moneys under this Trust Agreement and any Trust Document. The Trustee shall be responsible for preparing and filing all Federal income tax returns of the Trust relating to the transaction and shall send a copy of each such tax return to the Owner for advance approval. The Owner, upon the request of the Trustee, shall furnish to the Trustee all such information as may be reasonably required in connection with the preparation of such Federal income tax returns. Drafts of all such returns shall be sent to the Owner.

The Trustee, upon the request of the Owner, shall request from the Lessee and, upon receipt, furnish to the Owner all information which the Trustee is permitted to obtain from the Lessee pursuant to the terms of the Lease and which is required by the Owner in connection with the preparation of its Federal income tax returns. The Trustee shall not be personally liable for any tax due and payable in connection with this Trust Agreement, any Trust Document or the transaction.

ARTICLE IV

THE TRUSTEE

SECTION 4.01. The Trustee accepts the trust hereby created and agrees to perform the same but only upon the terms of this Trust Agreement. The Trustee shall not be answerable or accountable under any circumstances, except in the case of handling funds, for failure to act as a prudent man would act in the handling of his own funds, and otherwise for its own wilful misconduct or negligence.

SECTION 4.02. Except in accordance with written instructions furnished pursuant to Section 3.02 hereof, and without limitation of the generality of Section 3.04 hereof, the Trustee shall have no duty (i) to see to any recording, filing or depositing of the Trust Documents or any thereof or of this Trust Agreement, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (ii) to see to any insurance on the Equipment or to effect or maintain any such insurance, (iii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Trust Estate, (iv) to confirm or verify any reports of the Lessee other than to furnish the Owner with a copy of each such report furnished the Trustee by the Lessee pursuant to § 8 of the Lease, or (v) to inspect the Equipment at any time or ascertain or inquire as to the performance or observance of any of the Lessee's covenants under the Lease with respect to the Equipment. Notwithstanding the foregoing, the Trustee will furnish to the Owner, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Trustee under the Trust Documents.

SECTION 4.03. THE TRUSTEE DOES NOT MAKE (NOR HAS IT MADE NOR SHALL IT BE DEEMED TO MAKE OR HAVE MADE) ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN, COMPLIANCE WITH SPECIFICATIONS, OPERATION OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE EQUIPMENT OR ANY COMPONENT THEREOF, AND THE TRUSTEE DOES NOT MAKE ANY WARRANTY OF MERCHANTABILITY OR FITNESS OF THE EQUIPMENT OR ANY COMPONENT THEREOF FOR ANY PARTICULAR PURPOSE OR AS TO TITLE TO THE EQUIPMENT OR ANY COMPONENT THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT OR ANY COMPONENT THEREOF WHATSOEVER, except that the Trustee hereby represents and warrants to the Owner that upon delivery to it of any unit of the Equipment the Trustee shall have received whatever title was conveyed to it by the Builders and that the Equipment shall be free of liens and encumbrances resulting from claims against the institution acting as Trustee not related to the ownership of such Equipment or the administration of the Trust Estate or any other transaction pursuant to the Trust Documents.

SECTION 4.04. No moneys received by the Trustee hereunder need be segregated in any manner except to the extent required by law and the Trustee shall not be liable for any interest thereon.

SECTION 4.05. Except as provided in Section 4.01 hereof, the Trustee shall incur no liability to anyone in acting in good faith upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Trustee may accept a copy of a resolution of the Board of Directors of any corporate party, certified by the Secretary, an Assistant Secretary, an attesting Secretary, a Vice President, an Assistant Vice President or a Corporate Trust Officer of said party, as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by said Board and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Trustee may for all purposes hereof rely on a certificate, signed by or on behalf of the proper party executing the same, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts hereunder, the Trustee may execute the trusts or powers hereof and perform its powers and duties hereunder directly or through other agents or attorneys and may, at the expense of the Trust Estate, seek advice of counsel, accountants and other skilled persons to be selected and employed by it, and the Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

SECTION 4.06. In accepting the trusts hereby created, the Trustee acts solely as trustee hereunder and not in its individual capacity; and all persons, other than the Owner, having any claim against the Trustee by reason of the transactions contemplated hereby, shall look only to the Trust Estate for payment or satisfaction thereof.

SECTION 4.07. The Trustee, or any successor thereto, from time to time serving hereunder shall have the absolute right, acting independently, to take any action and to exercise any right, remedy, power or privilege conferred upon the Trustee hereunder; and any action taken by the Trustee from time to time serving hereunder shall be binding upon the Trustee and no person dealing with the Trustee from time to time serving hereunder shall be obligated to confirm the power and authority of the Trustee to act.

SECTION 4.08. To the extent not otherwise received, the Trustee shall be entitled to receive from the Owner reasonable compensation for its services and to be reimbursed for its reasonable expenses hereunder and under the Trust Documents.

ARTICLE V
INDEMNIFICATION OF TRUSTEE
BY THE OWNER

SECTION 5.01. The Owner hereby agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and does hereby indemnify, protect, save and keep harmless the Trustee and its respective successors, assigns, legal representatives, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (such term "taxes" or the term "tax" as used in this Section 5.01 shall include all taxes specifically related to this Trust Agreement and the Trust Estate created hereby excluding, however, any income taxes on fees or other compensation received by the Trustee in its capacity as Trustee), claims, actions, suits, costs, expenses or disbursements (including legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Trustee (whether or not also indemnified against by the Lessee under the Lease or also indemnified against by the Builders or any other person) in any way relating to or arising out of this Trust Agreement or the Trust Documents, or any document contemplated thereby, or the performance or enforcement of any of the terms of any thereof, or in any way relating to or arising out of the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of the Equipment (including, without limitation, latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of the Trustee hereunder, except, in the case of handling of funds, for failure to act as a prudent man would act in the handling of his own funds, and otherwise only in the case of wilful misconduct or negligence on the part of the Trustee in the performance of its duties hereunder or as a result of a breach of any representation made by the Trustee in connection with the trust created by this Trust Agreement. The indemnities contained in this Section shall survive the termination of this Trust Agreement. In addition, if necessary, the Trustee shall be entitled to indemnification from the Trust Estate for any liability, obligation, loss, damage, penalty, tax, claim, action, suit, cost, expense or disbursement indemnified against pursuant to this Section 5.01 to the extent not reimbursed by the Lessee, the Builders, the Owner or any other person; and, to secure the same, the Trustee shall have a lien on the Trust Estate prior to any interest thereon of the Owner.

ARTICLE VI
TRANSFER OF AN OWNER'S INTEREST

SECTION 6.01. The Owner shall not assign, convey or otherwise transfer any of its right, title and interest in and to this Trust Agreement or the Trust Estate, except that all, but not less than all, its right, title and interest in and to this Trust Agreement or the Trust Estate may be assigned, conveyed or transferred by the Owner to any banking or financial institution or corporation having a combined capital and surplus of at least \$50,000,000, or to any corporation which holds all of the voting securities of the Owner or any corporate subsidiary or affiliate wholly owned or otherwise of such corporation or, with the prior written consent of the Trustee and the Agent, to any other institution, corporation or person (such institution, corporation or person to whom such interest in the Trust Estate may be assigned, conveyed or transferred being hereinafter referred to as the "Transferee"). In the event of any such assignment, conveyance or transfer, the Transferee shall become a party to this Trust Agreement and will agree to be bound by all the terms of and will undertake all of the obligations of the Owner contained in this Trust Agreement and in the Participation Agreement in such manner as is satisfactory to the Agent and Trustee. No such assignment, conveyance or transfer shall violate any provision of law or regulation or create a relationship which would be in violation thereof. The Trustee shall not be on notice of or otherwise be

bound by any such assignment, conveyance or transfer unless and until it shall have received an executed counterpart of the instrument of such assignment, conveyance or transfer. In any event, until the Owner shall have received the prior written consent of the Trustee and the Agent (such consent not to be unreasonably withheld), without limiting the primary liability of the Transferee, the Owner shall remain secondarily liable to perform the obligations undertaken but not performed by such Transferee. Upon any such disposition by the Owner to a Transferee as above provided, such Transferee shall succeed to the interests of the Owner and shall be deemed the "Owner" for all purposes hereof, and shall be deemed to have made all the payments previously made by his predecessor; and each reference herein to the Owner shall thereafter be deemed to include such Transferee.

SECTION 6.02. If the Owner shall propose to transfer its interests hereunder pursuant to Section 6.01 hereof, it shall give written notice to the Trustee and the Agent, specifying the name and address of the proposed Transferee, and enclosing the agreement or agreements referred to in said Section 6.01.

ARTICLE VII

CO-TRUSTEES AND SUCCESSOR TRUSTEE

SECTION 7.01. (a) The Trustee or any successor thereto may resign at any time without cause by giving at least 30 days' prior written notice to the Owner, such resignation to be effective on the date specified in such notice. In addition, the Owner may at any time remove the Trustee without cause by an instrument in writing delivered to the Trustee. In the case of the resignation or removal of any Trustee, the Owner shall, prior to the date specified in such notice or prior to such removal, appoint a successor Trustee having the qualifications set forth in paragraph (c) of this Section 7.01 by an instrument signed by the Owner. If the Owner shall not have appointed a successor Trustee within 10 days after such resignation or removal, the Trustee, if any, or the Agent may apply to any court of competent jurisdiction to appoint a successor Trustee to act until such time, if any, as a successor shall have been appointed by the Owner as above provided. Any successor Trustee so appointed by such court shall immediately and without further act be superseded by any successor Trustee appointed by the Owner within one year from the date of the appointment by such court. Any banking institution or trust company becoming a successor Trustee hereunder shall be deemed the "Trustee" for all purposes hereof, and each reference herein to the Trustee shall thereafter be deemed a reference to such banking institution or trust company.

(b) Any successor Trustee, whether appointed by a court or by the Owner, shall execute and deliver to the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Trustee in the trust hereunder with like effect as if originally named as Trustee herein; but nevertheless upon the written request of such successor Trustee, such predecessor Trustee shall execute and deliver an instrument transferring to such successor Trustee, upon the trust herein expressed, all the estates, properties, rights, powers and trusts of such predecessor Trustee, and such predecessor Trustee shall duly assign, transfer, deliver and pay over to such successor Trustee any property or moneys then held by such predecessor Trustee upon the trusts herein expressed.

(c) Any successor Trustee, however appointed, shall be a bank or trust company having a combined capital and surplus of at least \$50,000,000, if there is such an institution willing and able and legally qualified to act as Trustee on reasonable and customary terms.

(d) Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Trustee may be transferred, shall, subject to the terms of this Section 7.01, be the Trustee under this Trust Agreement without any further act.

(e) In the event any successor Trustee is appointed hereunder, the fees theretofore paid to the Trustee shall be prorated between the Trustee and the successor Trustee for any unexpired portion of the period to which such fees relate.

SECTION 7.02. (a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have power to appoint one or more persons to act as co-trustee of all or any part of the Trust Estate or to act as separate trustee of any property constituting part thereof, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or persons any property, title, right or power deemed necessary or desirable, subject to the remaining provisions of this Section 7.02.

(b) Every separate trustee or co-trustee shall, to the extent permitted by law, be appointed subject to the following terms:

(i) The rights, powers, duties and obligations conferred or imposed upon any such separate trustee or co-trustee shall be the same as those conferred or imposed upon the Trustee, and such rights and powers shall be exercisable only jointly with the Trustee, except to the extent that, under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights and powers shall be exercised by such separate trustee or co-trustee subject to the provisions of Section 7.02(b)(iv).

(ii) The Trustee may at any time, by an instrument in writing executed by it, accept the resignation of or remove any separate trustee or co-trustee appointed under this Section 7.02.

(iii) No trustee hereunder shall be liable by reason of any act or omission of any other trustee hereunder unless such other trustee has a combined capital and surplus less than \$10,000,000.

(iv) No power given to such separate trustee or co-trustee shall be separately exercised hereunder by such separate trustee or co-trustee except with the consent in writing of the Trustee, anything herein contained to the contrary notwithstanding.

(c) Upon the acceptance in writing of such appointment by any such separate trustee or co-trustee, he or it shall be vested with the estates or property specified in the instrument of appointment subject to all the terms of this Trust Agreement.

ARTICLE VIII

SUPPLEMENTS AND AMENDMENTS TO THIS TRUST AGREEMENT AND OTHER DOCUMENTS

SECTION 8.01. At any time and from time to time, upon the written request of the Owner, (i) the Trustee and the Owner shall execute a supplement hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Trust Agreement as specified in such request; and (ii) the Trustee shall enter into or consent to such written amendment of or supplement to the Trust Documents as the Lessee or the Agent, as the case may be, may agree to and as may be specified in such request, or execute and deliver such written waiver or modification of the terms of the Trust

Documents as may be specified in such request; *provided, however*, that, without the consent of holders of at least a majority of the aggregate principal amount of the CSA Indebtedness then outstanding, no such supplement to this Trust Agreement or waiver or modification of the terms hereof shall modify the provisions of Section 1.03, Section 2.01(b), Section 3.01, the last sentence of Section 3.04, Article VI, Article VII, this Article VIII, Section 9.01 or Section 9.02 hereof and, without the consent of all the Investors, no such supplement, to the CSA or waiver or modification of the terms thereof shall permit the creation of any lien on the Equipment or the "income and proceeds from the Equipment" (as defined therein), except as herein and in the CSA expressly permitted, or deprive the Agent or the Investors of the benefits of the CSA and; *provided, further*, that the first sentence of Section 1.03 hereof shall not be amended without the consent of the Builders.

SECTION 8.02. If in the opinion of the Trustee any document required to be executed pursuant to the terms of Section 8.01 hereof adversely affects any right or duty or liability of, or immunity or indemnity in favor of, the Trustee under this Trust Agreement or the Trust Documents, the Trustee may in its discretion decline to execute such document.

SECTION 8.03. It shall not be necessary for any written request of the Owner furnished pursuant to Section 8.01 hereof to specify the particular form of the proposed document to be executed pursuant to said Section 8.01, but it shall be sufficient if such request shall indicate the substance thereof.

SECTION 8.04. Promptly after the execution by the Trustee of any document entered into pursuant to Section 8.01 hereof, the Trustee shall mail a conformed copy thereof to the Owner, but the failure of the Trustee to mail such conformed copy shall not impair or affect the validity of such document.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. This Trust Agreement and the trusts created hereby in any event shall terminate and this Trust Agreement shall be of no further force or effect upon the earlier of (a) the sale, transfer or other final disposition by the Trustee of all property, including all right, title and interest of the Trustee in and to the Trust Documents and the Equipment at any time part of any of the Trust Estate and the final distribution by the Trustee of all money, other property and proceeds constituting the Trust Estate, as the Owner may at any time direct, or (b) 21 years less one day after the death of the survivor of the issue, living on the date of the earliest acknowledgment of the execution of this Trust Agreement of the present members of the Boards of Directors of the Trustee and the Owner; *provided, however*, that if any such rights, privileges or options shall be or become valid under applicable law for a period subsequent to the 21st anniversary of the death of such last survivor (or, without limiting the generality of the foregoing, if legislation shall become effective providing for the validity or permitting the effective grant of such rights, privileges and options for a period in gross, exceeding the period for which such rights, privileges and options are hereinabove stated to extend and be valid), then such rights, privileges or options shall not terminate as aforesaid but shall extend to and continue in effect, but only if such nontermination and extension shall then be valid under applicable law, until such time as the same shall, under applicable law, cease to be valid, whereupon all moneys or other property or proceeds constituting part of the Trust Estate shall be distributed in accordance with the terms of Article II hereof; otherwise this Trust Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 9.02. Irrespective of any other provision of this Trust Agreement except the provisions of the next succeeding paragraph, the Owner, at its sole option may at any time purchase all the Equipment from the Trustee, for \$1.00, or may at any time revoke this trust and vest in itself

title to the Equipment, moneys or other property, proceeds and rights comprising the Trust Estate upon delivery of written instructions to such effect to the Trustee. Upon receipt of such instructions, the Trustee shall transfer in accordance with such instructions the Equipment, moneys or other property, proceeds and rights comprising the Trust Estate and the trusts created hereby shall thereupon terminate.

In the event of the transfer of the Equipment, moneys and other property, proceeds and rights comprising the Trust Estate to the Owner pursuant to the provisions of the preceding paragraph hereof, the Owner will, to the extent of the Trust Estate and to no greater extent, discharge the obligations of the Trustee hereunder, and under the Trust Documents (as such obligations are limited in said instruments). Prior to any such transfer, the Owner shall notify the Trustee and the Agent (if the CSA has not been discharged) of such transfer and will execute a written instrument or instruments in form and substance reasonably satisfactory to the Trustee and the Agent (if the CSA has not been discharged) and their counsel, evidencing the Owner's full assumption of the aforementioned obligations of the Trustee and file and record the same in all jurisdictions wherein any of the Trust Documents are filed and recorded. Nothing contained in this Section 9.02 shall be deemed to impose on the Owner any liability or obligation in the event that the trusts created hereby are terminated (whether by operation of law or otherwise) other than expressly in accordance with the terms of this Section 9.02, except the Owner shall take all such action as is contemplated by the next preceding sentence of this paragraph.

SECTION 9.03. Any assignment, sale, transfer or other conveyance by the Trustee of the interest of the Trustee in the Trust Documents or any unit of the Equipment, made pursuant to the terms of this Trust Agreement or the Trust Documents shall bind the Owner and shall be effective to transfer or convey all right, title and interest of the Trustee and the Owner in and to the Trust Documents or such unit of Equipment. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such assignment, sale, transfer or conveyance or as to the application of any sale or other proceeds with respect thereto by the Trustee.

SECTION 9.04. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing, mailed by regular mail, postage prepaid, (i) if to the Trustee, addressed to the Trustee at 79 South Main Street, Salt Lake City, Utah 84111, Attention of Trust Division, Corporate Trust Department, or such other address as may hereafter be furnished to the Owner in writing by the Trustee, (ii) if to the Owner at the address specified at the foot of this Agreement or at such other address as the party may specify in accordance herewith. Whenever any notice in writing is required to be given by the Trustee to the Owner such notice shall be deemed given and such requirement satisfied if notice is mailed by regular mail, postage prepaid, addressed as provided above.

SECTION 9.05. Any provision of this Trust Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9.06. No term or provision of this Trust Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other person against whom enforcement of the change, waiver, discharge or termination is sought; and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 9.07. This Trust Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 9.08. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Trustee and its successors and assigns, and the Owner and its successors and, to the extent permitted by Article VI hereof, its assigns. Any request, notice, direction, consent, waiver or other instrument or action by the Owner shall bind its successors and assigns. Agreements herein expressed as being with third party beneficiaries or requiring the consent of other parties shall inure to the benefit of such beneficiaries and parties and their permitted successors and assigns.

SECTION 9.09. The headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 9.10. This Trust Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Utah, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officers, and their respective corporate seals to be hereunder affixed and duly attested, all as of the date first above written.

FIRST SECURITY STATE BANK, not in its
individual capacity, but solely as Trustee,

[Corporate Seal]

by JOHN W. PORTER
Authorized Officer

Attest:

JOHN R. SAGER
Authorized Officer

INGERSOLL-RAND FINANCIAL CORPORATION,

[Corporate Seal]

by J. M. VANDERVALK

Attest:

ROBERT ROSENBERG

Name and Address of Owner:

Ingersoll-Rand Financial Corporation
Second Floor
West 80 Century Road
Paramus, New Jersey 07652

Attention of J. M. Vandervalk, Vice President